

2007-2017

A DECADE OF AFFORDABLE HOUSING

CITY OF
LONG BEACH



The Long Beach
COMMUNITY
INVESTMENT Company

OVER THE PAST **DECADE**

1,694

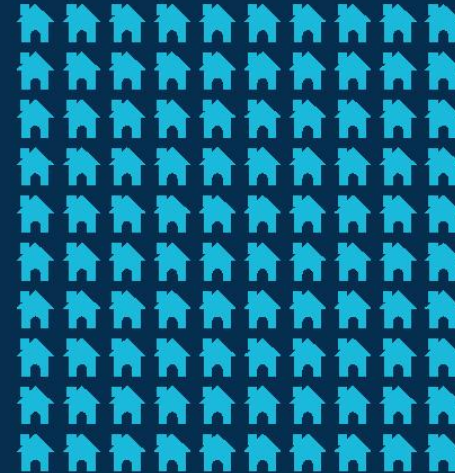
New
affordable
units

1,957

Existing
units
preserved

367

Existing
units
rehabilitated



335 **SILENT SECOND MORTGAGES**
PROVIDED TO LOW- AND
MODERATE-INCOME FIRST-TIME HOMEBUYERS

\$560,677,200

2007



2017

Invested in the
production of new
affordable housing
units between
2007 and 2017

\$146,295,055

CITY/LBCIC FINANCING



\$414,382,145

ADDITIONAL FINANCING

THE CITY'S INVESTMENT HAS LEVERAGED \$414,382,145 IN ADDITIONAL FINANCING FOR AFFORDABLE HOUSING, REPRESENTING AN INVESTMENT OF OVER A **HALF BILLION DOLLARS** IN AFFORDABLE HOUSING IN LONG BEACH OVER THE PAST DECADE

RECENTLY COMPLETED - ANCHOR PLACE



Century Villages at Cabrillo

**\$43 Million Total
Development Cost**

120 Units

- 75 Homeless Veteran Units
- 18 Homeless Mental Health
- 26 Family Units

City Assistance

- \$4M HOME Funding
- \$672K Impact Fee Waiver
- 75 Project-Based Vouchers



OPPORTUNITIES MOVING FORWARD

912

AFFORDABLE UNITS CURRENTLY IN PIPELINE

129

Recently
Completed

255

Units Approved

226

Units Under
Construction

302

Units Proposed &
Upcoming

\$40,047,520

CITY/LBCIC FINANCING



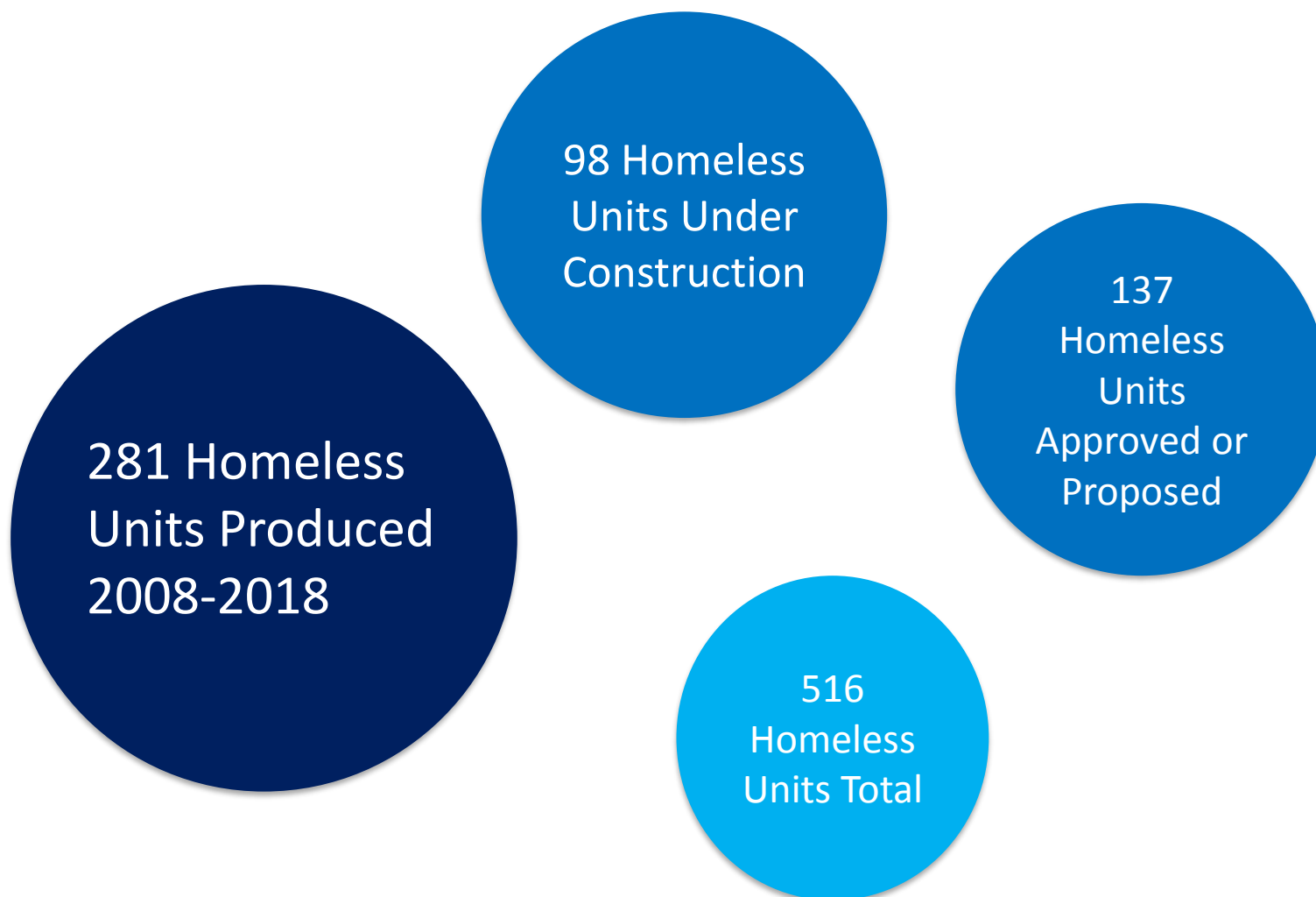
\$380,059,480

TOTAL DEVELOPMENT COST

\$340,011,960

LEVERAGED FUNDS

HOMELESS HOUSING UNITS





PROJECTS UNDERWAY APPROVED & PROPOSED

THE BEACON – UNDER CONSTRUCTION



New Construction – Senior and Homeless Veterans Rental -1245 Long Beach Blvd.

Developer

Century Housing

Total LBCIC Financial Assistance

\$12.3 Million

Total Development Cost

\$80.4 Million

Unit Mix

Beacon Pointe

121 Units

1-Bedroom: 110

2-Bedroom: 11

Beacon Place

39 Units

1-Bedroom: 30

2-Bedroom: 9

Affordability

Extremely Low: 26

Very Low: 72

Low: 60

Manager: 2

BEACHWOOD APARTMENTS – UNDER CONSTRUCTION

Preservation – Special Needs (Disabled) – 475 W. 5th St. and 505 W. 6th St.

<u>Developer</u>	<u>Unit Mix</u>	<u>Affordability</u>
Century Affordable Development, Inc.	45 Units	Very Low: 6
<u>Total LBCIC Financial Assistance</u>	1-Bedroom: 32	Low: 38
\$2.1 Million	2-Bedroom: 13	Manager: 1
<u>Total Acquisition Cost</u>		
\$8.8 Million		



LAS VENTANAS APARTMENTS – APPROVED

New Construction – Family & Homeless Rental – 1795 Long Beach Blvd.

Developer

AMCAL

Total LBCIC Financial Assistance

\$3.75 Million

Total Development Cost

\$42 Million

Unit Mix

102 Units

1-Bedroom: 50

2-Bedroom: 26

3-Bedroom: 26

Affordability

Extremely Low: 18

Very Low: 22

Low: 61

Manager: 1



THE SPARK AT MIDTOWN - APPROVED



New Construction – Family & Homeless Rental – 1900 Long Beach Blvd.

Developer

LINC Housing

Total LBCIC Financial Assistance

\$3 Million

Total Development Cost

\$41.4 Million

Unit Mix

95 Units

1-Bedroom: 47

2-Bedroom: 23

3-Bedroom: 25

Affordability

Extremely Low: 66

Very Low: 10

Low: 18

Manager: 1

VISTAS DEL PUERTO – APPROVED

New Construction – Family & Homeless Rental – 1836-1850 Locust Ave.

Developer

Clifford Beers Housing

Total LBCIC Financial Assistance

\$2.825 Million

Total Development Cost

\$24.5 Million

Unit Mix

48 Units

1-Bedroom: 22

2-Bedroom: 13

3-Bedroom: 13

Affordability

Extremely Low: 11

Low: 36

Manager: 1



469 WEST APARTMENTS – PROPOSED

New Construction – Homeless Rental – 469 W. PCH, 1720-1770 Magnolia Ave. and 469 W. 17th St.

Developer

LINC Housing

Total LBCIC Financial Assistance

\$2.0 Million

Total Development Cost

\$25.4 Million

Unit Mix

56 Units

1-Bedroom: 55

2-Bedroom: 1

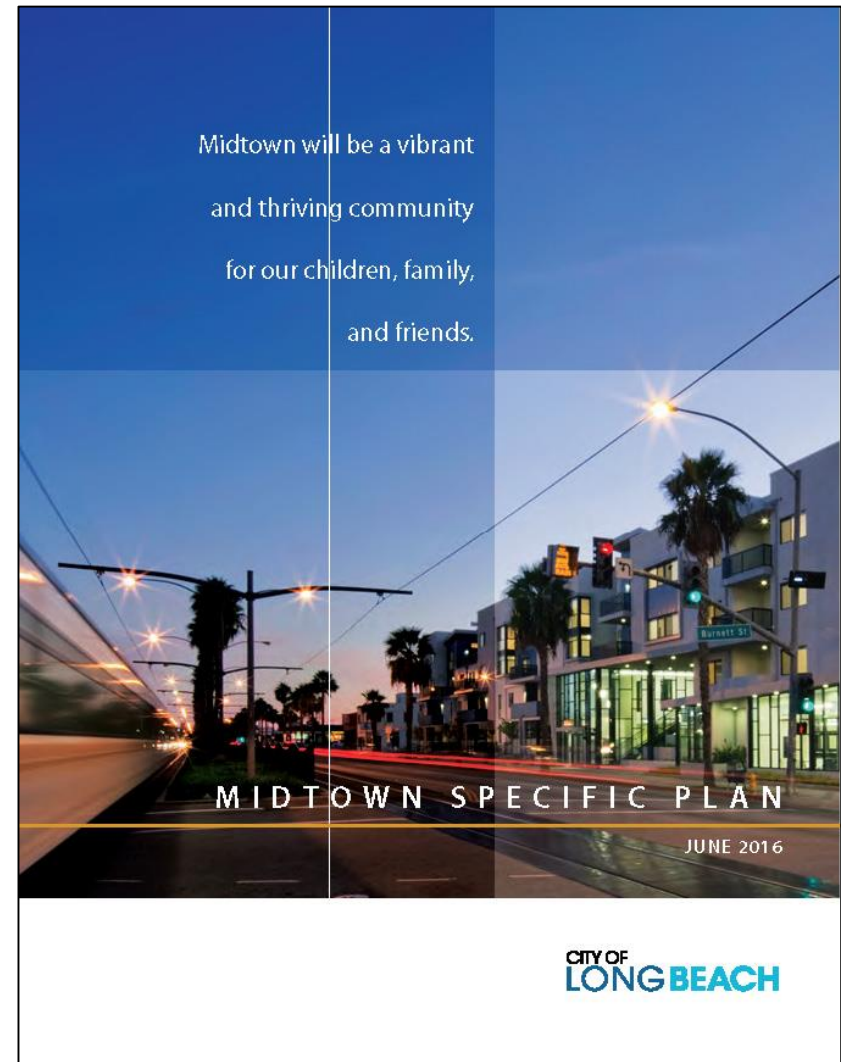
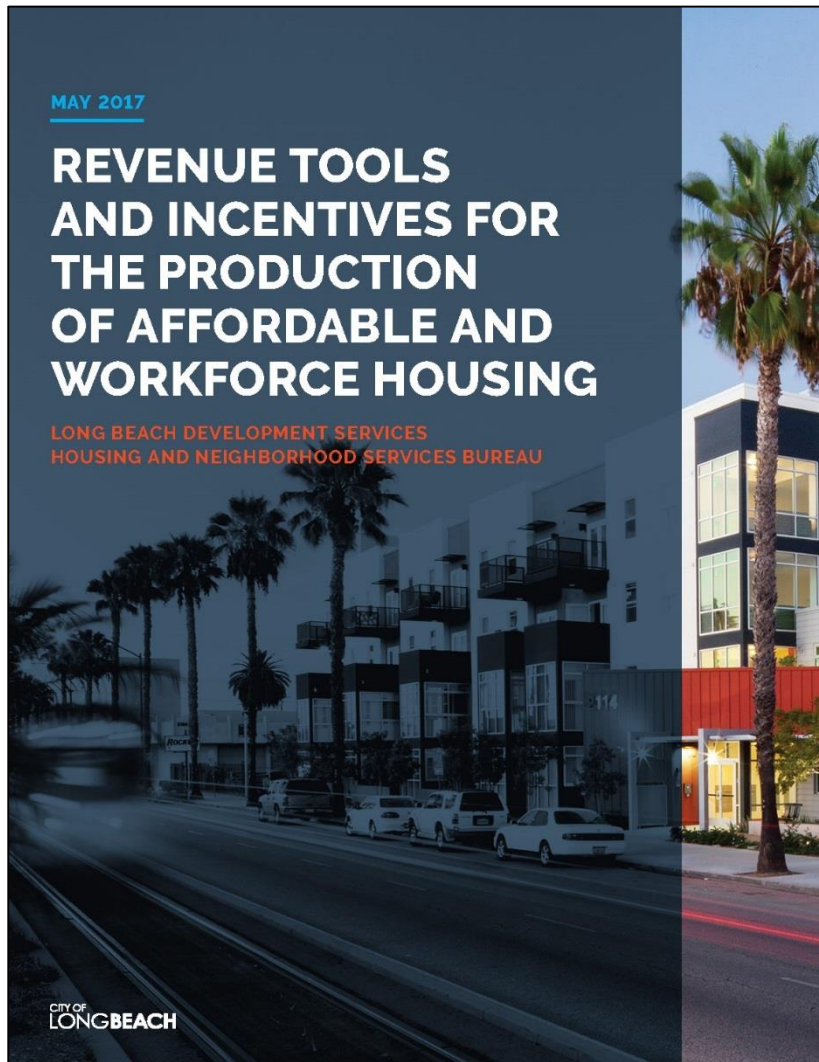
Affordability

Extremely Low: 55

Manager: 1



LOCAL HOUSING INITIATIVES



29 HOUSING POLICIES - EXISTING REQUIREMENTS AND INITIATIVES IN PROCESS

POLICY

CURRENT STATUS

2.3 Conduct Financial Analysis and Nexus Study to Update the Coastal Zone In-Lieu Fee (LBMC 21.61)

In Process.

- Financial analysis and nexus study are complete.
- Staff conducted an outreach meeting with stakeholders.
- City Attorney's Office is preparing draft Ordinance revisions.
- The final ordinance is estimated to be brought before the Council in September 2018.

2.4 Update the Condominium Conversion Ordinance (LBMC 20.32)

In Process.

- Potential changes to the ordinance have been identified.
- Staff conducted an outreach meeting with stakeholders.
- City Attorney's Office is preparing draft Ordinance revisions.
- The final ordinance is estimated to be brought before the Council in September 2018.

29 HOUSING POLICIES - NEW INITIATIVES FOR DEVELOPMENT AND IMPLEMENTATION

POLICY

CURRENT STATUS

3.2 Begin the Development of an Inclusionary Housing Policy

In Process.

- AB 1505 was adopted in 2017 allowing cities to adopt inclusionary policies.
- An RFP to select a consultant to assist with this effort was released October 9, 2017.
- Notice of Intent to select LeSar Development Consultants issued March 29, 2018. Contract is pending.
- Policy recommendations will be brought to Council in Feb/Mar 2019.

29 HOUSING POLICIES - NEW INITIATIVES FOR DEVELOPMENT AND IMPLEMENTATION

POLICY

CURRENT STATUS

3.12 Study Short-Term Rental Regulations (Vacation Rentals)

In Process.

- In February 2018, staff selected Lisa Wise Consulting to provide consulting service, community outreach, economic feasibility assessment, case study research, and drafting of an Ordinance establishing a STR program.
- The project is expected to take six months to complete.
- Community outreach to take place from May 2, 2018, through October 10, 2018.

ADDITIONAL HOUSING INITIATIVES

On January 16, 2018, the City Council directed the City Manager, through the Department of Development Services and the Housing Authority to prepare research and findings on:

- Tenant protection programs
- Senior rental assistance programs
- Homeownership programs
- Additional code enforcement tools
- Housing preservation strategies

These items have been added to the City's housing policy work plan and are in progress:

- Survey 100 California cities to gather data on best practices for tenant protection, senior rental assistance, and homeownership programs
- Host a series of stakeholder engagement workshops/meetings around potential tenant protection policies
- Develop report with comprehensive findings regarding potential policies

ADDITIONAL HOUSING INITIATIVES

On February 6, 2018, the City Council adopted the Everyone In on Homeownership Initiative, including the following action items:

- Work with partners to establish a HUD-certified Homebuyer Counseling Center
- Explore the rise of non-bank lenders in Long Beach to develop a path to a community benefits participation plan
- Retool the City's soft second mortgage programs
- Evaluate the feasibility of alternative forms of homeownership

Development Services & Economic Development Department staff have engaged local lenders such as HSBC to explore new pathways and programs to assist first-time homebuyers.